

A-27762 26082

THIS AGREEMENT, made and entered into this day of March 19 77 by and between DONALD T. SLOAN and HAZEL T. SLOAN, husband and wife, hereinafter called Seller, and LARRY T. SNYDER and SUSAN K. SNYDER, husband and wife, hereinafter called Buyer, (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers)

WITNESSETH

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

REAL PROPERTY: Lot 6 in Block 5 of FIRST ADDITION TO WEST HILLS HOMES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: All future real property taxes & assessments; reservations, restrictions, easements & rights of way of record, & those apparent on the land; mortgage dated 8/16/71, recorded 9/1/71 in Vol. M-71, page 9259, Microfilm Records of Klamath County, Oregon, executed by Sellers herein in favor of 1st Federal Savings & Loan Association of Klamath Falls, which mortgage Buyers assume and agree to pay and hold Sellers harmless on.

PERSONAL PROPERTY: All that certain personal property more particularly set forth on Exhibit "A" attached hereto and by this reference made a part hereof.

The purchase price of the property shall be the sum of \$100,000.00 payable as follows: \$10,000.00 cash at the time of purchase, the balance of \$90,000.00 to be paid in monthly installments of \$1,000.00 per month for 90 months. The first payment shall be due on 3/1/77. The purchase price, payments and interest are set forth on Exhibit "B" which is attached hereto and by this reference made a part hereof.

It is mutually agreed as follows:

1. Interest as aforesaid shall commence from 3/1/77. Buyer shall be entitled to possession of the property as of 3/1/77.
2. After 3/1/77 Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment.
3. Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, purported liens, and encumbrances of whatsoever kind affecting said property after this date, provided all such taxes, assessments and charges for the current year shall be prorated as of 3/1/77, and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor.
4. Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all, as their interests appear at the time of loss; all uninsured losses shall be borne by Buyer on or after the date Buyer becomes entitled to possession.
5. Buyer agrees that all improvements now located or which shall hereafter be placed on the property shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvement or alteration to the property without first obtaining the written consent of Seller.
6. Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property, free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at First Federal Savings & Loan Association of Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller.
7. Until a change is requested, all tax statements shall be sent to the following address:
Larry T. & Susan K. Snyder
1991 Lakeshore Drive
Klamath Falls, Oregon

8. It is agreed that in the event Sellers shall at any time desire to dispose of their interest in this contract at a discount, that Buyer shall have the right of first refusal to pay such discounted balance in full within 60 days from the date of notice of Sellers' intent to dis- count said contract.

9. Buyer shall not sell, assign, transfer or in any manner dispose of any of their interest in the property or this contract without first obtaining the written consent of Sellers to so do and Sellers agree that they will not unreasonably withhold such consent without good cause.

10. Buyer shall reimburse Sellers annually for all escrow collection charges.

11. Buyer shall be entitled to a Bill of Sale to said personal property on March 1, 1980.

12. It is further agreed by the parties hereto that the sum of \$400.00 is allocated to the personal property, and the balance of the purchase price is allocated to the real property.

PROVIDED, FURTHER, that in case Buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then Seller shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyer derived under this agreement shall utterly cease and de- termine, and the premises aforesaid shall revert and revest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their re- spective heirs, executors, administrators, successors and assigns, subject to the foregoing.

Witness the hands of the parties the day and year first herein written.

Donald T. Sloan Larry T. Snyder
Sellers Buyer
Hazel T. Sloan Susan K. Snyder

STATE OF OREGON, County of Klamath,)
March 1, 19 77
Personally appeared the above named DONALD T. SLOAN and HAZEL T. SLOAN, husband and wife, and LARRY T. SNYDER and SUSAN K. SNYDER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [Signature]
Notary Public for Oregon
My Commission expires: 8-8-79

From the office of
PRENTISS K. PUCKETT, P.C.
Attorney at Law,
First Federal Bldg.
Klamath Falls, Oregon
97601

3523

FORM No. 181-BILL OF SALE-Individual Seller

EXHIBIT "A"

STEVENS NEWS LAW PUBLISHING CO., PORTLAND, OR, 1970

BILL OF SALE

THIS INDENTURE WITNESSETH, That in consideration of the sum of Four Hundred and No/100 Dollars, (\$400.00) the receipt whereof hereby is acknowledged, I the undersigned seller, hereby grant, bargain, sell, transfer and deliver unto Larry T. Snyder & Susan K. Snyder, husband & wife, hereinafter called buyer, the following described personal property, now being and situate 1158, 1160, 1162 and 1164 Maple Street, Klamath Falls in State of Oregon, County of Klamath to-wit:

4 Electric Refrigerators
Drapes on all windows
XXXXXXXXXXXXXX

The purchase price of the property shall be the sum of \$65,000.00 payable as follows:

The sum of \$36,981.49 by Buyer assuming and agreeing to pay that certain existing mortgage in favor of First Federal Savings and Loan Association of Klamath Falls, and

The balance of \$28,018.61 shall be paid as follows:

The sum of \$155.00 per month, including interest at the rate of 8% per annum from the 1st day of March, 1977, until paid, commencing March 1, 1977, and continuing each month thereafter until August 1, 1977, at which time said monthly payments shall increase to the sum of \$190.00 including interest at the rate aforesaid until such time as the above referred to mortgage is paid in full;

Thereafter, commencing with the month following payment in full of said above referred to mortgage, the said monthly payments shall increase to the sum of \$541.55, including principal and interest at the rate aforesaid, until the balance hereunder, including both principal and interest, is paid in full.

It being specifically understood and agreed by all the parties hereto that said monthly payments of \$155.00 and \$190.00 above set forth will not be sufficient to reduce the principal balance, nor will they be sufficient to pay the interest in full as accrued, and it is the intent of the parties that the unpaid interest shall be added to the unpaid balance of this contract.

Return Klamath County Title

Mail tax State of First Federal S/Loan

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Ind. for record on account of KLAMATH COUNTY TITLE CO

this 28th day of FEBRUARY, A. D. 1977 at 4:17 o'clock P. M., and

duly recorded in Vol. M-77, of DEEDS on Page 3521

FEE \$ 12.00

W. D. MILNE, County Clerk

By Hazel Drazel